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ASSOCIATION OF
AMERICAN RAILROADS
ECONOMICS AND FINANCE DEPARTMENT
AMERICAN RAILROADS BUILDING
WASHINGTON, D.C. 20036

SECOND QUARTER 1981
R&E Series No. 706

RAILROAD REVENUES, EXPENSES, AND INCOME

CLASS I RAILROADS IN THE UNITED STATES [a/]

Account	For The SECOND QUARTER 1981	For The SECOND QUARTER 1980	PERCENT INCREASE 1981 over 1980	For The 6 MONTHS Ended June 30 1981	For The 6 MONTHS Ended June 30 1980	PERCENT INCREASE 1981 over 1980
REVENUE						
FREIGHT	7 101 068 320	6 476 654 106	9.6	14 282 976 857	12 805 910 877	11.5
PASSENGER	125 862 460	105 827 052	18.9	246 948 149	204 104 392	20.9
PASSENGER RELATED	3 048 244	2 850 522	6.9	5 579 854	5 427 790	2.8
ALL OTHER OPERATING REVENUE	346 575 471	353 768 397	D 2.0	695 729 344	721 893 272	D 3.6
JOINT FACILITY ACCOUNT	5 249 960	4 125 790	27.2	10 146 483	8 232 192	23.2
TOTAL OPERATING REVENUES	7 581 804 455	6 943 225 867	9.1	15 241 380 687	13 745 568 523	10.8
EXPENSES						
DEPRECIATION-ROAD	51 619 887	48 957 137	5.4	103 072 650	99 266 579	3.8
ALL OTHER WAY AND STRUCTURES	1 413 002 746	1 262 228 375	11.9	2 491 397 129	2 229 518 964	11.7
TOTAL WAY AND STRUCTURES	1 464 622 633	1 311 185 512	11.7	2 594 469 779	2 328 785 543	11.4
DEPRECIATION-EQUIPMENT	250 613 205	238 277 545	5.0	496 864 133	473 340 506	4.9
ALL OTHER EQUIPMENT	1 435 163 745	1 344 725 359	6.7	2 905 168 423	2 715 086 507	7.0
TOTAL EQUIPMENT EXPENSE	1 685 576 950	1 583 002 904	6.4	3 402 032 556	3 188 427 013	6.6
TRANSPORTATION-TRAIN & YARD	3 031 168 876	2 769 525 864	9.4	6 126 751 355	5 622 851 863	8.9
TRANSPORTATION-SPEC.SERV. & ADM.	361 776 107	332 274 744	8.8	734 546 661	669 094 555	9.7
GENERAL AND ADMINISTRATIVE	635 528 677	562 951 101	12.8	1 281 137 777	1 129 949 604	13.3
TOTAL OPERATING EXPENSES	7 178 673 243	6 558 940 125	9.4	14 138 938 128	12 939 108 578	9.2
NET REVENUE FROM RAILWAY OPERATIONS	403 131 212	384 285 742	4.9	1 102 442 559	806 459 945	36.7
OTHER INCOME	299 522 184	219 980 197	36.1	586 889 713	434 923 304	34.9
DIVIDENDS FROM AFFILIATES	22 272 717	35 769 105	D 37.7	85 619 342	57 886 988	47.9
EQUITY IN UNDISTR. EARN. OF AFFIL.	98 206 544	35 028 133	180.3	258 731 969	83 102 505	211.3
TOTAL INC. FROM AFFILIATED COS.	120 479 261	70 797 238	70.1	344 351 311	140 989 493	144.2
MISCELLANEOUS DEDUCTIONS	60 847 107	55 117 024	10.3	120 112 214	104 107 513	15.3
INCOME AVAILABLE FOR FIXED CHARGES	762 285 550	619 946 153	22.9	1 913 571 369	1 278 264 929	49.7
FIXED CHARGES						
INTEREST ON FUNDED DEBT	262 623 574	234 139 589	12.1	517 944 417	457 734 424	13.1
INTEREST ON UNFUNDED DEBT	15 163 037	20 351 993	D 25.4	30 272 335	34 642 984	D 12.6
AMORT. OF DISCOUNT ON FUNDED DEBT	2 589 200	1 837 993	40.8	5 477 578	4 049 754	35.2
TOTAL FIXED CHARGES	280 375 811	256 329 575	9.3	553 694 330	496 427 162	11.5
INCOME AFTER FIXED CHARGES	481 909 739	363 616 578	32.5	1 359 877 039	781 837 767	73.9
OTHER DEDUCTIONS	3 962 000	4 387 203	D 9.6	7 965 000	8 788 348	D 9.3
UNUSUAL OR INFREQ. ITEMS (DR.) CR.	DEF 1 574 000	DEF 57 647 788	D 97.2	DEF 1 655 000	DEF 72 979 438	D 97.7
INCOME(LOSS)FR.CONT.OPER.BEFO.INC.TAX	476 373 739	301 581 587	57.9	1 350 257 039	700 069 981	92.8
INCOME TAXES ON ORDINARY INCOME	72 697 035	63 460 485	14.5	197 992 751	123 567 947	60.2
PROVISION FOR DEFERRED INCOME TAXES	62 802 000	64 238 976	D 2.2	174 995 000	138 049 093	26.7
INCOME(LOSS)FR.CONT.OPER.AFT.INC.TAX	340 874 704	173 882 126	96.0	977 269 288	438 452 941	122.8
INCOME(LOSS)FR.OPER.OF DISCONT.SEG.	0	0		0	0	
GAIN(LOSS) ON DISP.OF DISCONT.SEG.	0	0		0	0	
INCOME(LOSS)BEFORE EXTRAORDINARY ITEMS	340 874 704	173 882 126	96.0	977 269 288	438 452 941	122.8
EXTRAORDINARY ITEMS (NET)	7 575 000	0		7 575 000	0	
INCOME TAXES ON EXTRAORDINARY ITEMS	0	0		0	0	
PROV. FOR DEF.TAXES-EXTRAORD.ITEMS	700 000	0		700 000	0	
CUM.EFFECT OF CHANGES IN ACCT.PRIN.	0	0		0	0	
NET INCOME(AFTER EXTRAORDINARY ITEMS)	347 749 704	173 882 126	99.9	984 144 288	438 452 941	124.4
INCOME FROM LEASE OF ROAD & EQUIP.	1 584 255	653 394	128.4	3 323 511	744 591	346.3
RENT FOR LEASED ROADS & EQUIPMENT	8 117 096	7 449 199	8.9	16 632 859	13 317 031	24.8
NET RAILWAY OPERATING INCOME	274 165 018	263 342 085	4.1	742 764 156	557 415 344	33.2
CASH FLOW	585 230 535	454 558 546	28.7	1 407 849 760	1 008 119 626	39.6
RATIOS						
RATIO TO OPERATING REVENUES						
OPERATING EXPENSES	94.6	94.4		92.7	94.1	
OPERATING EXPENSES(INC.INC. TAXES)	96.4	96.3		95.2	96.0	
NET RAILWAY OPERATING INCOME	3.6	3.7		4.8	4.0	

RATE OF RETURN ON PROPERTY INVESTMENT [b/]

Year Ended June 30

	Net Railway Operating Income (000) 1981	Net Railway Operating Income (000) 1980	Rate of Return 1981	Rate of Return 1980
Eastern District	$ 29 330	$ (5 729)	.45%	Def.
Southern District	238 600	209 830	6.44	6.13%
Western District	474 834	353 315	6.00	4.12
United States	742 764	557 416	4.56	3.07

a/ See page 2, note a.

b/ Rate of return is calculated on the estimated net investment in road and equipment, less interest during construction and debit balances in other elements of investment plus working capital as calculated under Rail Form A procedures. The rate of return does not contain adjustments for investment tax credits as prescribed by the Commission in Ex Parte 393 due to lack of available data on a quarterly basis. It is estimated that the Ex Parte 393 formula would produce a slightly lower return for the majority of carriers than does the formula used above.

December 11, 1981

RAILROAD REVENUES, EXPENSES, AND NET INCOME

SIX MONTHS ENDED JUNE 30, 1981 and 1980

Class I Railroads in the United States a/

(Dollars in thousands)

DISTRICT and RAILROAD	FREIGHT REVENUE ACCOUNT 101		TOTAL OPERATING REVENUES		TOTAL OPERATING EXPENSES		NET RAILWAY OPERATING INCOME		INCOME BEFORE EXTRAORDINARY ITEMS	
	1981	1980	1981	1980	1981	1980	1981	1980	1981	1980
EASTERN DISTRICT										
BALTIMORE & OHIO	479 848	453 513	496 258	471 434	474 685	442 398	10 983	28 641	27 816	22 963
BESSEMER & LAKE ERIE	48 344	46 324	51 660	51 907	37 396	40 079	5 640	5 482	8 674	7 749
BOSTON & MAINE	58 322	53 165	61 571	57 075	61 261	56 495	395	648	1 948	DEF 3 987
CHESAPEAKE & OHIO	412 844	442 257	429 749	464 435	443 582	410 716	DEF 15 267	35 336	29 542	63 199
CONRAIL	1 694 252	1 593 925	2 033 120	1 912 468	2 084 560	2 096 166	DEF 49 918	DEF 182 987	DEF 69 459	DEF 207 329
DELAWARE & HUDSON	56 803	57 609	59 171	58 648	63 138	59 252	DEF 3 755	DEF 606	DEF 6 820	DEF 1 906
DETROIT, TOLEDO & IRONTON	42 954	36 598	44 679	38 626	43 134	39 414	1 472	DEF 566	DEF 763	DEF 977
ELGIN, JOLIET & EASTERN	34 815	37 546	58 232	61 084	47 489	52 538	4 547	2 483	7 416	7 151
GRAND TRUNK WESTERN	111 564	92 878	117 202	100 049	113 800	99 799	4 683	1 876	2 752	2 416
LONG ISLAND	10 516	10 550	182 447	177 336	204 326	182 942	DEF 19 743	DEF 3 446	DEF 22 290	DEF 6 132
NORFOLK & WESTERN	764 715	743 156	792 063	768 674	631 911	609 942	84 766	92 791	104 826	107 384
PITTSBURGH & LAKE ERIE	36 208	38 739	38 964	41 496	36 530	30 494	2 062	9 967	DEF 2 196	3 461
WESTERN MARYLAND	41 168	42 415	43 137	44 523	37 255	37 994	3 365	3 734	3 241	4 942
EASTERN DISTRICT TOTAL	3 792 353	3 648 675	4 408 203	4 247 695	4 279 067	4 158 229	29 330	DEF 5 729	85 187	DEF 879
SOUTHERN DISTRICT										
CLINCHFIELD	47 330	42 656	47 785	43 280	37 259	31 369	11 587	12 872	0	
FLORIDA EAST COAST	51 452	44 457	52 526	45 885	45 328	34 410	3 764	6 527	7 333	9 285
ILLINOIS CENTRAL GULF	478 165	443 947	517 168	483 191	522 664	479 971	DEF 3 644	4 813	DEF 9 071	DEF 10 644
LOUISVILLE & NASHVILLE	607 403	510 821	618 840	524 716	564 194	499 108	51 973	26 833	34 953	15 083
SEABOARD COAST LINE	651 094	582 606	671 224	602 180	612 746	550 780	54 549	46 695	101 386	78 947
SOUTHERN RY. SYSTEM	856 129	792 039	875 607	812 031	696 457	657 520	120 371	112 090	111 634	100 557
SOUTHERN DISTRICT TOTAL	2 691 573	2 416 526	2 783 150	2 511 283	2 478 648	2 253 158	238 600	209 830	246 235	193 148
WESTERN DISTRICT										
ATCHISON, TOPEKA & SANTA FE	1 165 446	1 017 496	1 191 428	1 041 672	1 103 430	976 370	66 045	54 239	52 928	42 584
BURLINGTON NORTHERN	1 807 280	1 325 075	1 853 911	1 371 003	1 718 574	1 258 586	90 075	93 707	124 900	117 992
CHICAGO & NORTH WESTERN	461 727	387 137	511 061	431 454	488 688	431 682	23 249	932	11 179	DEF 9 285
CHICAGO,MILW.,ST.PAUL & PAC.	181 781	166 803	206 074	192 383	231 218	259 002	DEF 26 145	DEF 66 967	177 611	DEF 120 372
COLORADO & SOUTHERN	73 808	59 301	74 944	60 695	71 237	56 450	2 836	5 360	12 425	14 213
DENVER & RIO GRANDE WESTERN	160 476	133 133	163 299	136 083	140 852	118 349	13 578	12 588	17 356	9 803
DULUTH, MISSABE & IRON RANGE	47 359	43 413	49 181	45 297	40 231	35 688	3 499	4 239	5 679	6 144
FORT WORTH & DENVER	81 144	65 391	82 733	66 969	68 534	55 678	9 254	7 262	9 361	6 957
KANSAS CITY SOUTHERN	143 789	125 453	151 097	133 580	132 528	116 330	14 508	12 932	12 896	12 269
MISSOURI-KANSAS-TEXAS	129 088	97 470	136 742	103 003	125 867	96 925	13 191	6 724	7 667	2 994
MISSOURI PACIFIC	923 757	790 247	950 154	814 911	823 053	708 973	95 056	83 312	78 489	63 649
ST.LOUIS-SAN FRANCISCO	0	246 384	0	256 191	0	228 617	0	21 492	0	15 005
ST.LOUIS SOUTHWESTERN	189 138	139 319	192 222	140 567	167 752	126 047	17 736	10 927	14 315	8 421
SOO LINE	156 482	148 214	159 392	151 318	132 010	129 254	17 128	15 128	17 501	15 144
SOUTHERN PACIFIC CO.	1 123 062	968 619	1 156 357	998 589	1 130 784	996 129	21 991	3 392	21 751	DEF 5 371
UNION PACIFIC	1 059 989	942 890	1 075 587	959 214	910 183	845 456	113 201	90 404	87 277	66 513
WESTERN PACIFIC	94 725	84 364	95 847	85 683	96 282	88 185	DEF 366	DEF 2 356	DEF 385	DEF 815
WESTERN DISTRICT TOTAL	7 799 051	6 740 709	8 050 029	6 986 592	7 381 223	6 527 721	474 834	393 315	645 848	246 142
GRAND TOTAL - UNITED STATES	14 282 977	12 805 910	15 241 382	13 745 570	14 138 938	12 939 108	742 764	557 416	977 270	438 451

a/ Data for St. Louis-San Francisco for 1980 is included for comparability in district and U.S. totals.

OPERATING INCOME ACCOUNT - UNITED STATES - 6 MONTHS
ENDED JUNE 30, 1977 to 1981

Class I Railroads in The United States

(Dollars in thousands)

AMOUNT	1981[a]	1980[a]	1979	1978	1977
FREIGHT	$ 14 282 977	$ 12 805 911	$ 11 249 666	$ 9 814 003	$ 9 296 752
PASSENGER	246 948	204 104	185 546	173 831	165 253
PASSENGER RELATED	5 580	5 428	7 711	5 876	)
ALL OTHER OPERATING REVENUE	695 729	721 893	645 159	529 278	) 403 296
JOINT FACILITY ACCOUNT	10 146	8 232	9 342	8 163	)
TOTAL OPERATING REVENUES	15 241 381	13 745 569	12 097 424	10 531 151	9 865 301
TOTAL WAY AND STRUCTURES	2 594 470	2 328 786	2 160 364	1 902 083	)
TOTAL EQUIPMENT EXPENSE	3 402 033	3 188 427	2 940 724	2 672 828	) Detail not available on a comparable basis.
TRANSPORTATION-TRAIN & YARD	6 126 751	5 622 852	4 709 100	4 179 775	)
TRANSPORTATION-SPEC.SERV. & ADM.	734 547	669 095	589 899	550 984	)
GENERAL AND ADMINISTRATIVE	1 281 138	1 129 950	1 018 635	969 908	)
TOTAL OPERATING EXPENSES[b]	14 138 938	12 939 109	11 418 722	10 275 578	9 510 979
NET REVENUE FROM RAILWAY OPERATIONS	1 102 443	806 460	678 701	255 573	354 323
OTHER INCOME[c]	586 890	434 923	389 404	260 415	232 898
TOTAL INC. FROM AFFILIATED COS.	344 351	140 989	135 374	42 974	111 362
MISCELLANEOUS DEDUCTIONS	120 112	104 108	84 352	58 728	38 068
TOTAL FIXED CHARGES	553 694	496 427	405 991	377 776	328 860
OTHER DEDUCTIONS	7 965	8 788	9 121	9 367	10 502
UNUSUAL OR INFREQ. ITEMS (DR.) CR.	Dr. 1 655	Dr. 72 979	Dr. 3 358	Dr. 3 902	0
INCOME TAXES ON ORDINARY INCOME[d]	197 993	123 568	98 568	64 364	59 525
PROVISION FOR DEFERRED INCOME TAXES	174 995	138 049	106 136	57 996	74 850
INCOME(LOSS)FR.CONT.OPER.AFT.INC.TAX	977 269	438 453	495 954	Def. 13 172	186 778
INCOME(LOSS)BEFORE EXTRAORDINARY ITEMS	977 269	438 453	495 954	Def. 13 172	186 778
NET INCOME(AFTER EXTRAORDINARY ITEMS)	984 144	438 453	523 819	Def. 13 172	197 010
NET RAILWAY OPERATING INCOME	742 764	557 415	484 321	142 568	229 621

[a] Data for 1980-1981 exclude the Chicago, Rock Island & Pacific Railroad.

[b] Total operating expenses for 1977 partially estimated.

[c] Other income for 1977 partially estimated.

[d] Income taxes on ordinary income excludes state income taxes for 1977.

Also, see footnote on page 2.

TOTAL OPERATING REVENUES, EXPENSES, ORDINARY INCOME, NET RAILWAY OPERATING INCOME, REVENUE TON-MILES AND CAPITAL EXPENDITURES

CLASS I RAILROADS IN THE UNITED STATES
BY QUARTERS, 1977 - 1981

(ALL AMOUNTS IN THOUSANDS)

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
TOTAL OPERATING REVENUES					
1977	$ 4 669 975	$ 5 220 326	$ 4 959 852	$ 5 068 445	$ 19 946 814
1978	4 771 585	5 752 333	5 396 857	5 903 295	21 836 194
1979 c/	5 626 112	6 471 312	6 403 566	6 851 270	25 352 260
1980 c/	6 802 340	6 943 226	6 994 940	7 514 006	28 254 439
1981 c/	7 659 576	7 581 804			
TOTAL OPERATING EXPENSES a/					
1977	$ 4 617 829	$ 4 896 020	$ 4 897 825	$ 4 894 531	$ 19 299 142
1978	4 902 833	5 372 125	5 266 488	5 581 189	21 129 788
1979 c/	5 477 306	5 941 773	6 249 755	6 422 097	24 092 948
1980 c/	6 404 214	6 558 940	6 623 188	6 807 363	26 352 219
1981 c/	6 960 264	7 178 673			
ORDINARY INCOME (After Fixed Charges)					
1977 b/	Def. $ 9 415	$ 246 194	$ 1 362	$ 116 781	$ 358 607
1978 b/	Def. 255 138	234 732	29 597	234 291	257 816
1979 c/	49 156	446 377	60 637	317 687	839 504
1980 c/	217 397	173 882	156 143	545 257	1 130 800
1981 c/	636 395	340 875			
NET RAILWAY OPERATING INCOME					
1977 b/	$ 31 436	$ 248 569	$ 28 555	$ 119 206	$ 432 914
1978 b/	Def. 133 034	269 330	56 487	245 368	445 632
1979 c/	83 445	400 518	75 133	299 172	857 848
1980 c/	248 862	263 342	222 153	539 571	1 337 266
1981 c/	468 947	274 165			
REVENUE TON-MILES					
1977	195 911 469	216 023 444	205 266 541	208 661 554	826 202 375
1978	188 124 434	230 434 523	210 507 201	227 091 437	858 105 405
1979 c/	205 302 854	235 301 026	227 659 684	235 117 196	902 058 503
1980 c/	233 003 289	236 045 308	222 427 264	236 045 308	918 958 115
1981 c/	236 559 694	222 515 937	227 533 961		
CAPITAL EXPENDITURES					
1977	$ 427 451	$ 486 265	$ 611 070	$ 758 197	$ 2 291 153
1978	560 240	679 997	612 249	949 081	2 738 237
1979 c/	669 142	767 416	856 131	1 031 842	3 300 871
1980 c/	855 082	897 857	772 164	1 122 958	3 621 256
1981 c/	926 379	n/a			

Def. - Denotes Deficit.

a/ Operating expenses partially estimated and include state income taxes, if any, prior to first quarter 1978.

b/ Includes first, second and third quarter Long Island adjustments to reflect ICC change in accounting, requiring subsidies (Accounts 502 and 503) to be included in operating revenues. This adjustment was $25 million per quarter for 1977 and about $20 million per quarter in 1978.

c/ Data for 1979, 1980 and 1981 exclude Chicago, Rock Island and Pacific Railroad.

A3275-1 3/82

ASSOCIATION OF
AMERICAN RAILROADS

ECONOMICS AND FINANCE DEPARTMENT
AMERICAN RAILROADS BUILDING
WASHINGTON, D.C. 20036

THIRD QUARTER 1981
R&E Series No. 707

RAILROAD REVENUES, EXPENSES, AND INCOME

CLASS I RAILROADS IN THE UNITED STATES [a/]

Account	For The THIRD QUARTER 1981	For The THIRD QUARTER 1980	Percent Increase 1981 over 1980	For The 9 MONTHS Ended September 30 1981	For The 9 MONTHS Ended September 30 1980	Percent Increase 1981 over 1980
REVENUE						
FREIGHT	7 451 559 195	6 521 275 849	14.2	21 734 536 052	19 327 185 609	12.4
PASSENGER	144 412 731	116 895 919	23.5	391 360 880	320 999 478	21.9
PASSENGER RELATED	2 960 251	3 112 020	D 4.9	8 540 105	8 539 881	
ALL OTHER OPERATING REVENUE	363 208 868	350 551 898	3.6	1 058 938 212	1 072 445 959	D 1.3
JOINT FACILITY ACCOUNT	4 064 336	3 029 131	34.1	14 210 819	11 260 885	26.1
TOTAL OPERATING REVENUES	7 966 205 381	6 994 864 917	13.8	23 207 586 068	20 740 431 812	11.8
EXPENSES						
DEPRECIATION-ROAD	53 141 335	49 624 683	7.0	156 213 985	148 890 870	4.9
ALL OTHER WAY AND STRUCTURES	1 531 760 412	1 298 925 370	17.9	4 023 137 541	3 528 444 153	14.0
TOTAL WAY AND STRUCTURES	1 584 881 747	1 348 550 053	17.5	4 179 351 526	3 677 335 024	13.6
DEPRECIATION-EQUIPMENT	250 933 144	245 581 577	2.1	747 796 277	718 923 999	4.0
ALL OTHER EQUIPMENT	1 448 311 076	1 308 361 535	10.6	4 353 480 499	4 023 445 946	8.2
TOTAL EQUIPMENT EXPENSE	1 699 244 220	1 553 943 112	9.3	5 101 276 776	4 742 369 945	7.6
TRANSPORTATION-TRAIN & YARD	3 039 070 377	2 781 617 391	9.2	9 165 820 732	8 401 987 783	9.0
TRANSPORTATION-SPEC.SERV. & ADM.	366 176 205	341 315 649	7.2	1 100 723 866	1 012 990 957	4.6
GENERAL AND ADMINISTRATIVE	641 736 905	576 212 315	11.3	1 922 874 682	1 706 161 230	12.7
TOTAL OPERATING EXPENSES	7 331 109 454	6 601 638 520	11.0	21 470 047 582	19 540 744 944	9.9
NET REVENUE FROM RAILWAY OPERATIONS	635 095 927	393 226 297	61.5	1 737 538 486	1 199 686 868	44.8
OTHER INCOME	363 991 128	225 609 764	61.3	950 880 841	660 531 591	43.9
DIVIDENDS FROM AFFILIATES	22 286 207	21 116 240	5.5	107 905 549	79 002 831	36.6
EQUITY IN UNDISTR. EARN. OF AFFIL.	66 586 532	25 946 075	156.6	325 353 501	109 048 825	198.3
TOTAL INC. FROM AFFILIATED COS.	88 872 739	47 062 315	88.9	433 259 050	188 051 656	130.3
MISCELLANEOUS DEDUCTIONS	76 094 212	65 797 039	15.6	196 206 426	169 905 067	15.4
INCOME AVAILABLE FOR FIXED CHARGES	1 011 865 582	600 101 337	68.6	2 925 471 951	1 878 365 048	55.7
FIXED CHARGES						
INTEREST ON FUNDED DEBT	275 443 215	240 910 383	14.3	793 386 632	698 644 817	13.5
INTEREST ON UNFUNDED DEBT	11 210 736	20 817 037	D 46.1	41 483 071	55 459 129	D 25.2
AMORT. OF DISCOUNT ON FUNDED DEBT	2 526 301	2 007 148	25.8	8 003 879	6 056 946	32.1
TOTAL FIXED CHARGES	289 180 252	263 734 568	9.6	842 873 582	760 160 892	10.8
INCOME AFTER FIXED CHARGES	722 685 330	336 366 769	114.8	2 082 598 369	1 118 204 156	86.2
OTHER DEDUCTIONS	8 042 000	4 373 451	83.8	16 007 000	13 162 827	21.6
UNUSUAL OR INFREQ. ITEMS (DR.) CR.	DEF 339 000	DEF 27 502 499	D 98.7	DEF 1 994 000	DEF 100 481 937	D 98.0
INCOME(LOSS)FR.CONT.OPER.BEFO.INC.TAX	714 304 330	304 490 819	134.5	2 064 597 369	004 559 392	105.5
INCOME TAXES ON ORDINARY INCOME	DEF 255 628 501	63 362 592	D 503.4	DEF 57 635 750	186 931 321	D 130.8
PROVISION FOR DEFERRED INCOME TAXES	472 185 000	93 318 698	405.9	647 180 000	231 366 858	179.7
INCOME(LOSS)FR.CONT.OPER.AFT.INC.TAX	497 747 831	147 809 529	236.7	1 475 053 119	586 261 213	151.6
INCOME(LOSS)FR.OPER.OF DISCONT.SEG.	0	0		0	0	
GAIN(LOSS) ON DISP.OF DISCONT.SEG.	0	0		0	0	
INCOME(LOSS)BEFORE EXTRAORDINARY ITEMS	497 747 831	147 809 529	236.7	1 475 053 119	586 261 213	151.6
EXTRAORDINARY ITEMS (NET)	4 277 000	0		11 852 000	0	
INCOME TAXES ON EXTRAORDINARY ITEMS	0	0		0	0	
PROV. FOR DEF.TAXES-EXTRAORD.ITEMS	325 000	0		1 025 000	0	
CUM.EFFECT OF CHANGES IN ACCT.PRIN.	0	0		0	0	
NET INCOME(AFTER EXTRAORDINARY ITEMS)	501 699 831	147 809 529	239.4	1 485 880 119	586 261 213	153.4
INCOME FROM LEASE OF ROAD & EQUIP.	749 537	946 307	D 20.7	4 075 048	1 690 092	141.1
RENT FOR LEASED ROADS & EQUIPMENT	9 818 159	8 177 479	20.0	26 454 771	21 494 112	23.0
NET RAILWAY OPERATING INCOME	427 608 505	243 776 179	75.4	1 170 373 959	801 192 709	46.0
CASH FLOW	1 185 134 571	489 272 172	142.2	2 592 984 331	1 497 391 284	73.1
RATIOS						
RATIO TO OPERATING REVENUES						
OPERATING EXPENSES	92.0	94.3		92.5	94.2	
OPERATING EXPENSES(INC.INC. TAXES)	94.7	96.6		95.0	96.2	
NET RAILWAY OPERATING INCOME	5.3	3.4		5.0	3.8	

RATE OF RETURN ON PROPERTY INVESTMENT [b/]

Year Ended September 30

	Net Railway Operating Income (000)		Rate of Return	
	1981	1980	1981	1980
Eastern District	$ 246 309	$ (115 237)	2.68%	def.
Southern District	467 612	397 327	6.75	6.18%
Western District	993 810	819 058	5.75	5.06
United States	1 707 733	1 101 148	5.11	3.62

[a/] See page 2, note a.

[b/] Rate of return is calculated on the estimated net investment in road and equipment, less interest during construction and debit balances in other elements of investment plus working capital as calculated under Rail Form A procedures. The rate of return does not contain adjustments for investment tax credits as prescribed by the Commission in Ex Parte 393 due to lack of available data on a quarterly basis. It is estimated that the Ex Parte 393 formula would produce a slightly lower return for the majority of carriers than does the formula used above.

RAILROAD REVENUES, EXPENSES, AND NET INCOME

9 months ended Sept. 30, 1981 and 1980

Class I Railroads in the United States a/

(Dollars in thousands)

DISTRICT and RAILROAD	FREIGHT REVENUE ACCOUNT 101		TOTAL OPERATING REVENUES		TOTAL OPERATING EXPENSES		NET RAILWAY OPERATING INCOME		INCOME BEFORE EXTRAORDINARY ITEMS	
	1981	1980	1981	1980	1981	1980	1981	1980	1981	1980
EASTERN DISTRICT										
BALTIMORE & OHIO	749 695	966 149	777 494	1 021 171	741 251	958 608	24 450	32 149	37 329	39 474
BESSEMER & LAKE ERIE	61 323	74 445	66 731	83 741	60 341	57 153	13 759	12 584	14 971	14 991
BOSTON & MAINE	87 065	79 929	91 557	85 776	93 054	85 222	DEF 1 292	661	1 793	DEF 5 737
CHESAPEAKE & OHIO	710 553	658 768	744 285	693 244	689 331	612 141	30 344	52 877	86 145	75 966
CONRAIL	2 545 751	2 322 135	3 054 604	2 834 736	3 128 507	3 125 535	DEF 71 229	DEF 318 052	DEF 137 149	DEF 160 126
DELAWARE & HUDSON	85 374	83 554	99 659	95 662	95 697	89 857	DEF 5 728	DEF 3 141	DEF 11 465	DEF 5 229
DETROIT, TOLEDO & IRONTON	63 517	50 836	65 858	53 657	65 014	58 284	864	DEF 4 374	DEF 1 583	DEF 4 771
ELGIN, JOLIET & EASTERN	51 359	50 856	86 616	82 464	73 096	72 800	4 483	7 579	4 117	4 734
GRAND TRUNK WESTERN	162 319	131 810	170 051	141 248	166 093	146 355	4 009	DEF 4 176	1 138	DEF 4 471
LONG ISLAND	14 988	14 901	284 935	262 757	313 219	276 954	DEF 25 115	DEF 12 944	DEF 29 964	DEF 16 954
NORFOLK & WESTERN	1 246 682	1 102 378	1 293 713	1 140 357	988 818	912 450	164 727	131 504	147 538	150 673
PITTSBURGH & LAKE ERIE	59 382	57 612	63 444	61 141	54 531	48 209	2 582	12 745	17 771	2 466
WESTERN MARYLAND	63 589	65 708	66 312	68 579	57 787	60 094	4 973	5 455	5 754	6 217
EASTERN DISTRICT TOTAL	5 921 917	5 359 121	6 575 467	6 293 439	6 526 789	6 205 662	146 727	DEF 42 434	251 321	DEF 117 237
SOUTHERN DISTRICT										
CLINCHFIELD	77 058	65 222	77 514	66 173	56 166	47 326	21 227	23 323	7	
FLORIDA EAST COAST	75 246	67 037	76 974	69 116	67 572	52 750	4 655	8 540	4 581	14 633
ILLINOIS CENTRAL GULF	714 452	653 062	774 675	713 949	789 586	730 366	DEF 11 137	DEF 12 734	DEF 25 739	DEF 29 439
LOUISVILLE & NASHVILLE	925 620	764 751	943 198	785 354	851 033	742 262	86 568	44 027	62 740	24 945
SEABOARD COAST LINE	969 294	864 371	938 951	809 971	926 720	814 273	68 669	77 484	153 475	125 519
SOUTHERN RY. SYSTEM	1 310 310	1 177 755	1 339 901	1 204 173	1 079 820	991 278	175 423	157 385	159 975	136 797
SOUTHERN DISTRICT TOTAL	4 071 980	3 597 168	4 211 213	3 742 563	3 770 897	3 378 255	345 385	295 065	363 440	322 373
WESTERN DISTRICT										
ATCHISON, TOPEKA & SANTA FE	1 765 859	1 577 289	1 805 384	1 612 067	1 669 990	1 477 501	105 960	108 507	84 717	91 356
BURLINGTON NORTHERN	2 740 771	2 081 439	2 808 130	2 150 805	2 593 295	1 988 519	136 042	122 969	190 694	157 311
CHICAGO & NORTH WESTERN	680 226	608 397	755 876	675 397	741 832	668 865	18 278	8 902	DEF 1 000	DEF 8 377
CHICAGO,MILW.,ST.PAUL & PAC.	270 562	246 330	310 202	294 384	356 497	374 114	DEF 47 316	DEF 90 853	180 887	DEF 171 314
COLORADO & SOUTHERN	113 932	91 382	115 618	93 386	110 373	92 145	3 899	2 913	22 108	15 469
DENVER & RIO GRANDE WESTERN	246 228	203 201	250 647	208 411	216 395	177 696	20 200	20 806	19 526	16 748
DULUTH, MISSABE & IRON RANGE	87 467	69 442	89 810	72 737	66 586	55 311	10 422	8 014	14 326	10 527
FORT WORTH & DENVER	129 933	99 502	132 742	102 321	105 578	86 231	16 315	13 479	16 999	10 786
KANSAS CITY SOUTHERN	220 778	190 657	232 123	203 297	202 937	177 356	22 429	19 173	20 410	17 749
MISSOURI-KANSAS-TEXAS	194 179	148 640	205 558	156 609	189 689	149 434	19 334	7 969	11 567	2 597
MISSOURI PACIFIC	1 384 418	1 195 052	1 424 220	1 232 931	1 243 365	1 077 351	137 769	122 670	113 468	89 814
ST.LOUIS-SAN FRANCISCO	0	367 843	0	379 277	0	341 750	0	30 450	0	30 299
ST.LOUIS SOUTHWESTERN	284 080	215 791	288 631	219 009	252 000	195 853	25 897	16 327	19 865	14 091
SOO LINE	240 323	225 678	244 631	230 563	208 405	195 655	22 514	24 914	25 418	24 004
SOUTHERN PACIFIC CO.	1 664 571	1 471 177	1 714 623	1 518 463	1 697 215	1 497 032	26 843	20 939	25 938	12 143
UNION PACIFIC	1 575 471	1 444 862	1 598 652	1 468 618	1 367 197	1 267 627	167 271	161 518	129 388	124 972
WESTERN PACIFIC	141 840	134 214	143 514	136 185	149 058	134 389	DEF 7 095	1 262	8 901	2 982
WESTERN DISTRICT TOTAL	11 740 638	10 370 896	12 120 406	10 744 460	11 170 412	9 956 829	678 262	598 959	882 692	431 975
GRAND TOTAL - UNITED STATES	21 734 535	19 327 185	23 207 586	20 740 432	21 470 048	19 540 746	DEF 1 170 374	801 190	1 475 353	586 261

a/ Data for St. Louis-San Francisco for 1980 is included for comparability in district and U.S. totals.

OPERATING INCOME ACCOUNT - UNITED STATES - 9 MONTHS

ENDED Sept. 30, 1977 to 1981

Class I Railroads in The United States

(Dollars in thousands)

AMOUNT	1981	1980	1979	1978	1977
FREIGHT	$ 21 734 536	$ 19 327 186	$ 17 193 641	$ 14 831 673	$ 13 924 871
PASSENGER	391 361	320 999	285 910	265 804	249 168
PASSENGER RELATED	8 540	8 540	10 671	6 993	)
ALL OTHER OPERATING REVENUE	1 058 938	1 072 446	995 391	753 428	) 626 114
JOINT FACILITY ACCOUNT	14 211	11 261	15 378	14 192	)
TOTAL OPERATING REVENUES	23 207 586	20 740 432	18 500 990	15 872 090	14 800 153
TOTAL WAY AND STRUCTURES	4 179 352	3 677 335	3 440 548	2 992 203	)
TOTAL EQUIPMENT EXPENSE	5 101 277	4 742 370	4 441 403	4 020 844	) Detail not
TRANSPORTATION-TRAIN & YARD	9 165 821	8 401 988	7 330 908	6 237 438	) available on a
TRANSPORTATION-SPEC.SERV. & ADM.	1 100 724	1 012 891	920 487	826 250	) comparable
GENERAL AND ADMINISTRATIVE	1 922 875	1 706 161	1 535 131	1 465 686	) basis.
TOTAL OPERATING EXPENSES	21 470 048	19 540 745	17 668 477	15 542 421	14 407 080
NET REVENUE FROM RAILWAY OPERATIONS	1 737 538	1 199 687	832 513	329 669	393 073
OTHER INCOME	950 881	660 532	591 543	478 074	352 414
TOTAL INC. FROM AFFILIATED COS.	433 259	188 052	195 071	95 845	168 796
MISCELLANEOUS DEDUCTIONS	196 206	169 905	134 258	144 685	62 020
TOTAL FIXED CHARGES	842 874	760 161	622 084	575 727	498 990
OTHER DEDUCTIONS	16 007	13 163	13 645	14 063	15 593
UNUSUAL OR INFREQ. ITEMS (DR.) CR.	Dr. 1 994	Dr. 100 482	Dr. 5 984	Dr. 7 457	0
INCOME TAXES ON ORDINARY INCOME	Dr. 57 636	186 931	153 254	115 489	64 102
PROVISION FOR DEFERRED INCOME TAXES	647 180	231 367	135 024	85 587	108 750
INCOME(LOSS)FR.CONT.OPER.AFT.INC.TAX	1 475 053	586 261	554 878	Def. 39 420	164 827
INCOME(LOSS)BEFORE EXTRAORDINARY ITEMS	1 475 053	586 261	554 878	Def. 39 420	164 827
NET INCOME(AFTER EXTRAORDINARY ITEMS)	1 485 880	586 261	583 306	Def. 39 420	176 433
NET RAILWAY OPERATING INCOME	1 170 374	801 192	560 728	144 969	234 863

a/ Data for 1980-1981 exclude the Chicago, Rock Island & Pacific Railroad.

b/ Total operating expenses for 1977 partially estimated.

c/ Other income for 1977 partially estimated.

d/ Income taxes on ordinary income excludes state income taxes for 1977.

Also, see footnote on page 2.

TOTAL OPERATING REVENUES, EXPENSES ORDINARY INCOME, NET RAILWAY OPERATING INCOME, REVENUE TON-MILES AND CAPITAL EXPENDITURES

Class I Railroads in the United States
By Quarters, 1977 - 1981

(All amounts in thousands)

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
TOTAL OPERATING REVENUES					
1977	$ 4 669 075	$ 5 220 326	$ 4 959 852	$ 5 068 445	$ 19 946 814
1978	4 771 585	5 752 333	5 396 857	5 903 295	21 836 194
1979 c/	5 626 112	6 471 312	6 403 566	6 851 270	25 352 260
1980 c/	6 802 340	6 943 226	6 994 865	7 514 006	28 254 439
1981 c/	7 659 576	7 581 804	7 966 205		
TOTAL OPERATING EXPENSES a/					
1977	$ 4 617 829	$ 4 896 020	$ 4 897 825	$ 4 894 531	$ 19 299 142
1978	4 902 833	5 372 125	5 266 488	5 581 189	21 129 788
1979 c/	5 477 306	5 941 773	6 249 755	6 422 097	24 092 948
1980 c/	6 404 214	6 558 940	6 558 940	6 807 363	26 352 219
1981 c/	6 960 264	7 178 673	7 331 109		
ORDINARY INCOME (After Fixed Charges)					
1977 b/	Def. $ 9 415	$ 246 194	$ 1 362	$ 116 781	$ 358 607
1978 b/	Def. 255 138	234 732	29 597	234 291	257 816
1979 c/	49 156	446 377	60 637	317 687	839 504
1980 c/	217 397	173 882	147 810	545 257	1 130 800
1981 c/	636 395	340 875	497 748		
NET RAILWAY OPERATING INCOME					
1977 b/	$ 31 436	$ 248 569	$ 28 555	$ 119 206	$ 432 914
1978 b/	Def. 133 034	269 330	56 487	245 368	445 632
1979 c/	83 445	400 518	75 133	299 172	857 848
1980 c/	248 862	263 342	243 777	539 571	1 337 266
1981 c/	468 947	274 165	427 608		
REVENUE TON-MILES					
1977	195 911 469	216 023 444	205 266 541	208 661 554	826 202 375
1978	188 124 434	230 434 523	210 507 201	227 091 437	858 105 405
1979 c/	205 302 854	235 301 026	227 659 684	235 117 196	902 058 503
1980 c/	233 003 289	236 045 308	222 427 264	236 045 308	918 958 115
1981 c/	236 559 694	222 515 937	227 533 961		
CAPITAL EXPENDITURES					
1977	$ 427 451	$ 486 265	$ 611 070	$ 758 197	$ 2 291 153
1978	560 240	679 997	612 249	949 081	2 738 237
1979 c/	669 142	767 416	856 131	1 031 842	3 300 871
1980 c/	855 082	897 857	772 164	1 122 958	3 621 256
1981 c/	926 379	1 014 248	901 846		

Def. - Denotes Deficit.

a/ Operating expenses partially estimated and include state income taxes if any, prior to first quarter 1978.

b/ Includes first, second and third quarter Long Island adjustments to reflect ICC change in accounting, requiring subsidies (Accounts 502 and 503) to be included in operating revenues. This adjustment was $25 million per quarter for 1977 and about $20 million per quarter in 1978.

c/ Data for 1979, 1980 and 1981 exclude Chicago, Rock Island and Pacific Railroad.

A3275-1 3/82

ASSOCIATION OF
AMERICAN RAILROADS
ECONOMICS AND FINANCE DEPARTMENT
AMERICAN RAILROADS BUILDING
WASHINGTON, D.C. 20036

FOURTH QUARTER 1981
R&E Series No. 708

RAILROAD REVENUES, EXPENSES, AND INCOME

CLASS I RAILROADS IN THE UNITED STATES a/

Account	For The FOURTH QUARTER 1981	For The FOURTH QUARTER 1980	Percent Increase 1981 over 1980	For The 12 MONTHS Ended December 31 1981	For The 12 MONTHS Ended December 31 1980	Percent Increase 1981 over 1980
REVENUE						
FREIGHT	7 190 858 000	7 022 378 957	2.4	28 925 393 000	26 349 563 988	9.8
PASSENGER	143 242 000	118 171 543	21.2	534 602 000	439 171 095	21.7
PASSENGER RELATED	2 728 000	2 825 157	D 3.4	11 268 000	11 365 361	D .8
ALL OTHER OPERATING REVENUE	356 105 000	370 080 799	D 3.7	1 415 045 000	1 442 527 612	D 1.9
JOINT FACILITY ACCOUNT	3 852 000	3 658 435	5.2	18 061 000	14 920 263	21.0
TOTAL OPERATING REVENUES	7 696 785 000	7 517 114 891	2.4	30 904 369 000	28 257 548 014	9.4
EXPENSES						
DEPRECIATION-ROAD	53 457 000	51 321 839	4.1	209 671 000	200 212 396	4.7
ALL OTHER WAY AND STRUCTURES	1 298 598 000	1 209 904 007	7.3	5 321 737 000	4 738 349 579	12.3
TOTAL WAY AND STRUCTURES	1 352 055 000	1 261 225 846	7.2	5 531 408 000	4 938 561 975	12.0
DEPRECIATION-EQUIPMENT	261 980 000	249 037 497	5.1	1 009 777 000	967 961 329	4.3
ALL OTHER EQUIPMENT	1 497 983 000	1 415 781 469	5.8	5 851 462 000	5 439 227 923	7.5
TOTAL EQUIPMENT EXPENSE	1 759 963 000	1 664 818 966	5.7	6 861 239 000	6 407 189 251	7.0
TRANSPORTATION-TRAIN & YARD	2 976 138 000	2 921 865 416	1.8	12 141 959 000	11 325 013 038	7.2
TRANSPORTATION-SPEC.SERV. & ADM.	374 569 000	370 435 444	1.1	1 475 293 000	1 382 167 078	6.7
GENERAL AND ADMINISTRATIVE	650 370 000	591 900 812	9.9	2 573 242 000	2 298 061 512	11.9
TOTAL OPERATING EXPENSES	7 113 095 000	6 810 246 484	4.4	28 583 141 000	26 350 992 795	8.4
NET REVENUE FROM RAILWAY OPERATIONS	583 690 000	706 868 407	D 17.4	2 321 228 000	1 906 555 224	21.7
OTHER INCOME	616 223 000	320 617 514	92.1	1 547 087 000	981 151 441	57.6
DIVIDENDS FROM AFFILIATES	79 404 000	22 694 610	249.8	187 309 000	101 697 069	84.1
EQUITY IN UNDISTR. EARN. OF AFFIL.	40 051 000	43 686 329	D 8.3	365 408 000	152 734 690	139.2
TOTAL INC. FROM AFFILIATED COS.	119 455 000	66 380 939	79.9	552 717 000	254 431 759	117.2
MISCELLANEOUS DEDUCTIONS	81 581 000	71 084 307	14.7	277 786 000	240 989 004	15.2
INCOME AVAILABLE FOR FIXED CHARGES	1 237 787 000	1 022 782 553	21.0	4 143 246 000	2 901 149 420	42.8
FIXED CHARGES						
INTEREST ON FUNDED DEBT	265 043 000	245 882 026	7.7	1 058 429 000	944 581 695	12.0
INTEREST ON UNFUNDED DEBT	9 566 000	17 896 078	D 46.5	51 050 000	73 352 916	D 30.4
AMORT. OF DISCOUNT ON FUNDED DEBT	2 899 000	2 750 505	5.3	10 904 000	8 808 560	23.7
TOTAL FIXED CHARGES	277 508 000	266 526 609	4.1	1 120 383 000	1 026 743 171	9.1
INCOME AFTER FIXED CHARGES	960 279 000	756 255 944	26.9	3 022 863 000	1 874 406 249	61.2
OTHER DEDUCTIONS	5 239 000	4 170 547	25.6	21 247 000	17 279 256	22.9
UNUSUAL OR INFREQ. ITEMS (DR.) CR.	25 275 000	DEF 34 089 870	D 174.1	43 297 000	DEF 134 571 776	D 132.1
INCOME(LOSS)FR.CONT.OPER.BEFO.INC.TAX	980 315 000	717 995 527	36.5	3 044 913 000	1 722 555 217	76.7
INCOME TAXES ON ORDINARY INCOME	105 557 000	122 822 903	D 14.0	47 919 000	309 754 023	D 84.5
PROVISION FOR DEFERRED INCOME TAXES	294 567 000	51 256 379	474.6	941 748 000	282 623 285	233.2
INCOME(LOSS)FR.CONT.OPER.AFT.INC.TAX	580 191 000	543 916 245	6.6	2 055 246 000	1 130 177 909	81.8
INCOME(LOSS)FR.OPER.OF DISCONT.SEG.	0	0		0	0	
GAIN(LOSS) ON DISP.OF DISCONT.SEG.	0	0		0	0	
INCOME(LOSS)BEFORE EXTRAORDINARY ITEMS	580 191 000	543 916 245	6.6	2 055 246 000	1 130 177 909	81.8
EXTRAORDINARY ITEMS (NET)	113 809 000	0		125 661 000	0	
INCOME TAXES ON EXTRAORDINARY ITEMS	2 628 000	0		2 628 000	0	
PROV. FOR DEF.TAXES-EXTRAORD.ITEMS	8 211 000	0		9 236 000	0	
CUM.EFFECT OF CHANGES IN ACCT.PRIN.	6 657 000	0		6 657 000	0	
NET INCOME(AFTER EXTRAORDINARY ITEMS)	676 504 000	543 916 245	24.3	2 162 386 000	1 130 177 909	91.3
INCOME FROM LEASE OF ROAD & EQUIP.	1 537 000	1 039 968	47.7	5 579 000	2 731 208	104.2
RENT FOR LEASED ROADS & EQUIPMENT	10 069 000	9 023 781	11.5	36 410 000	30 498 485	19.3
NET RAILWAY OPERATING INCOME	192 098 000	540 772 938	D 64.4	1 362 392 000	1 341 945 193	1.5
CASH FLOW	1 070 740 000	829 151 021	29.1	3 663 725 000	2 326 543 159	57.4
RATIOS						
RATIO TO OPERATING REVENUES						
OPERATING EXPENSES	92.4	90.5		92.4	93.2	
OPERATING EXPENSES(INC.INC. TAXES)	97.6	92.9		95.6	95.3	
NET RAILWAY OPERATING INCOME	2.4	7.1		4.4	4.7	

RATE OF RETURN ON PROPERTY INVESTMENT b/

Year Ended December 31

	Net Railway Operating Income (000) 1981	Net Railway Operating Income (000) 1980	Rate of Return 1981	Rate of Return 1980
Eastern District	$252,473	$ 10,250	2.74%	0.12%
Southern District	371,983	417,273	5.37	6.25
Western District	737,936	914,422	4.27	5.46
United States	1,362,392	1,341,945	4.08	4.20

a/ See page 2, note a.

b/ Rate of return is calculated on the estimated net investment in road and equipment, less interest during construction and debit balances in other elements of investment plus working capital as calculated under Rail Form A procedures. The rate of return does not contain adjustments for investment tax credits as prescribed by the Commission in Ex Parte 393 due to lack of available data on a quarterly basis. It is estimated that the Ex Parte 393 formula would produce a slightly lower return for the majority of carriers than does the formula used above.

RAILROAD REVENUES, EXPENSES, AND NET INCOME

TWELVE MONTHS ENDED DECEMBER 31, 1981 and 1980

Class I Railroads in the United States a/

(Dollars in thousands)

DISTRICT and RAILROAD	FREIGHT REVENUE ACCOUNT 101		TOTAL OPERATING REVENUES		TOTAL OPERATING EXPENSES		NET RAILWAY OPERATING INCOME		INCOME BEFORE EXTRAORDINARY ITEMS	
	1981	1980	1981	1980	1981	1980	1981	1980	1981	1980
EASTERN DISTRICT										
BALTIMORE & OHIO	1 019 297	913 559	1 357 276	1 245 951	1 030 647	936 473	32 791	52 860	72 656	35 451
BESSEMER & LAKE ERIE	110 785	97 885	117 863	103 871	83 026	74 622	15 494	17 883	23 451	21 435
BOSTON & MAINE	116 333	137 564	121 914	145 036	123 160	111 404	DEF 1 344	3 869	6 235	DEF 4 700
CHESAPEAKE & OHIO	1 034 287	904 578	1 097 192	963 027	936 913	828 816	60 414	73 324	175 409	131 528
CONRAIL	3 338 552	3 153 584	4 339 189	4 101 342	4 095 577	4 152 532	DEF 83 963	DEF 348 656	DEF 136 816	DEF 495 781
DELAWARE & HUDSON	114 294	104 339	120 181	113 174	127 499	118 705	DEF 6 907	DEF 5 440	DEF 14 870	DEF 9 226
DETROIT, TOLEDO & IRONTON	82 374	70 671	86 448	74 164	86 906	76 586	DEF 513	DEF 1 158	DEF 2 406	DEF 3 612
ELGIN, JOLIET & EASTERN	65 603	67 627	109 982	109 431	94 774	93 795	5 698	4 493	11 517	15 361
GRAND TRUNK WESTERN	224 656	181 913	234 665	194 647	230 219	198 946	7 167	DEF 7	6 837	DEF 966
LONG ISLAND	19 381	20 133	349 917	356 812	422 223	372 295	DEF 27 978	DEF 11 207	DEF 33 394	DEF 16 451
NORFOLK & WESTERN	1 719 254	1 504 475	1 785 907	1 559 534	1 341 925	1 214 913	239 256	199 089	291 062	232 416
PITTSBURGH & LAKE ERIE	76 929	78 419	82 641	83 536	72 647	64 150	3 168	18 711	20 151	7 168
WESTERN MARYLAND	89 754	88 753	93 142	92 752	75 843	84 183	9 190	6 788	13 520	6 535
EASTERN DISTRICT TOTAL	7 984 898	7 246 786	9 268 161	8 535 747	8 691 554	8 277 420	252 473	10 249	460 952	8 354
SOUTHERN DISTRICT										
CLINCHFIELD	103 252	88 747	136 271	99 866	79 852	65 856	25 639	26 371	0	19 222
FLORIDA EAST COAST	100 484	94 805	102 659	97 542	93 070	78 357	5 643	8 270	11 915	DEF 27 227
ILLINOIS CENTRAL GULF	951 149	891 386	1 032 767	973 266	1 051 206	983 099	DEF 16 370	DEF 5 588	DEF 5 921	44 217
LOUISVILLE & NASHVILLE	1 243 453	1 037 313	1 267 434	1 064 395	1 144 040	999 746	98 337	71 668	134 413	
SEABOARD COAST LINE	1 279 673	1 179 678	1 319 066	1 220 131	1 234 917	1 111 389	32 732	102 239	147 425	175 369
SOUTHERN RY. SYSTEM	1 751 074	1 597 451	1 790 669	1 637 712	1 451 200	1 345 526	226 002	214 312	212 080	180 919
SOUTHERN DISTRICT TOTAL	5 429 631	4 989 382	5 616 866	5 092 912	5 054 335	4 583 970	371 983	417 272	514 812	392 499
WESTERN DISTRICT										
ATCHISON, TOPEKA & SANTA FE	2 318 056	2 156 793	2 370 775	2 234 443	2 219 428	1 976 601	136 937	177 435	119 567	162 933
BURLINGTON NORTHERN	3 649 237	2 886 291	3 744 381	2 982 702	3 444 015	2 745 644	167 559	172 831	267 864	222 715
CHICAGO & NORTH WESTERN	883 055	844 636	983 166	935 736	968 428	922 174	19 584	17 348	7 500	DEF 2 431
CHICAGO,MILW.,ST.PAUL & PAC.	392 410	336 553	404 359	384 957	477 862	488 995	DEF 152 193	DEF 100 885	92 478	DEF 205 589
COLORADO & SOUTHERN	156 616	123 295	159 096	126 176	152 702	121 457	4 390	6 841	23 862	21 161
DENVER & RIO GRANDE WESTERN	329 138	241 139	335 091	247 474	286 231	241 157	30 647	33 023	30 295	27 507
DULUTH, MISSABE & IRON RANGE	106 228	89 105	108 890	92 813	90 210	73 732	6 903	8 234	12 335	11 793
FORT WORTH & DENVER	173 461	133 256	177 146	137 035	151 478	117 625	16 353	11 996	17 538	12 314
KANSAS CITY SOUTHERN	295 370	260 995	310 128	277 158	274 709	244 320	28 403	25 563	26 642	23 547
MISSOURI-KANSAS-TEXAS	253 513	210 552	268 251	220 917	248 748	210 521	26 694	10 592	14 332	3 351
MISSOURI PACIFIC	1 834 704	1 639 857	1 887 660	1 690 496	1 660 169	1 479 904	178 502	163 487	148 323	123 388
ST.LOUIS-SAN FRANCISCO	0	453 871	0	467 654	0	420 765	0	37 606	0	25 632
ST.LOUIS SOUTHWESTERN	382 456	298 663	388 875	303 859	335 578	266 356	24 274	31 539	61 001	24 933
SOO LINE	323 752	307 362	329 659	314 265	278 714	264 004	33 026	35 123	36 348	34 045
SOUTHERN PACIFIC CO.	2 196 313	1 987 224	2 267 820	2 053 049	2 246 115	2 003 045	12 930	65 967	47 843	72 412
UNION PACIFIC	2 070 520	1 971 424	2 130 793	2 003 052	1 808 443	1 731 709	214 407	214 351	167 368	164 738
WESTERN PACIFIC	185 934	182 422	188 250	185 013	193 917	181 094	DEF 10 380	2 870	9 132	5 858
WESTERN DISTRICT TOTAL	15 510 864	14 163 394	16 019 342	14 664 845	14 837 247	13 489 103	737 936	914 421	1 374 482	728 723
GRAND TOTAL - UNITED STATES	28 925 393	26 349 562	30 904 369	28 257 549	28 583 141	26 350 993	1 362 392	1 341 942	2 055 246	1 130 180

a/ Data for St. Louis-San Francisco for 1980 is included for comparability in district and U.S. totals.